

Success Story

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“Community Express” Loan Helps Carolyn Thomas Open her Mayo Academy Child-Care Center --Loan Covered Last-Minute Fixtures Required by Building Codes--

COLUMBUS, Ga.--Deadlines take on a whole new meaning when you are a small business owner. In Carolyn Thomas’ case, she was a week away from opening her child care business when she learned that state building codes required a new \$9,000 sprinkler system as well as \$2000 range exhaust hood in her building.



Photo By: "Mark Lupo, SBDC"

The only problem was that Ms. Thomas was running out of operating cash. She had used her 401 K savings from her former textile job to finance the purchase and initial renovation of the building to house her “Mayo Academy” child-care operation. Parents were ready to send their children to her, but if she couldn’t open soon, Thomas would lose them to another child-care business

“I was desperate,” recalled Thomas who had spent 12 years in a textile mill, building up retirement savings that had all gone into renovations, equipment and supplies for the business she had dreamed of owning.

Fortunately Thomas, a single mother with a young child, was able to receive some crucial help from the Small Business Development Center (SBDC) in Columbus. Thomas met with Susan Miller, then the area director for the SBDC, and received assistance in applying for a \$25,000 loan under the SBA’s pilot Community Express Loan Program. The Community Express Program covers small business loans up to \$50,000 and combines a quick and simple application process with required technical assistance from a provider like the SBDC.

“I was able to apply online with BLX, an SBA preferred lender that specializes in Community Express Loans,” said Thomas, a native of nearby Phenix City, Alabama. “Ms. Miller helped me establish solid financial projections and determine the amount of working capital I would need based on the requirements of the child care center licensing board.”

It turned out that Thomas' loan was approved in less than 24 hours after her application. The approval came early on a Friday night and Ms. Miller called Thomas to share the good news.

"I would not have gotten open without my loan from BLX," said Thomas. "I had been turned down by several banks before I learned about the SBA's Community Express Program."

Open Monday through Saturday, Thomas and Mayo Academy are supervising about 100 children with 12 staff employees. Thomas' mother, sister and father are all involved with the business which operates from 5 a.m. to midnight Monday-Friday and from 7 a.m. to 11 p.m. on Saturdays.

"Owning my own day care business has been a dream of mine since I was a teenager," said Thomas who earned a diploma in accounting from Columbus Technical Institute. "I started out baby sitting on weekends for neighbors."

Thomas graduated from Central High School in Phenix City. She is a member of the Faith Worship Center in Phenix City. She has a son, Harry Cox III who is a freshman on a football scholarship at nearby Tuskegee Institute. A daughter, Tierra White, is five years old and is already helping her mother at Mayo Academy.

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